

Originator Community Development	Item <b>Approval 2015 CDBG Rehabilitation Loan Program and Mutual Agreement Between the City of Bloomington and the HRA</b>
Agenda Section Consent Business	Date 12/1/2014

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**Description**

The Council is requested to approve the attached 2015 Community Development Block Grant (CDBG) Single-Family Rehabilitation Loan Program and the accompanying Mutual Agreement between the City of Bloomington and the Bloomington Housing and Redevelopment Authority (HRA) for the operation of the program. The HRA approved the program at its November 25, 2014 meeting.

The maximum loan amount will remain at \$35,000. Maximum qualifying incomes are 80% of the metropolitan income as adjusted by household size. The updated income limits are listed on Page 3 of the attached program plan. The interest rate will remain at 4%.

A summary of the activity for the 2013/2014 program year and the first six months of the 2014/2015 program year are attached. The program years begin July 1st and runs through June 30th.

The agreement sets forth the terms and conditions under which the HRA must operate the program. Under the terms of the agreement, the HRA may charge up to 12.5 percent for direct costs incurred in administering the program. No major changes or additions were made from last year.

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**Requested Action**

Approve and authorize execution of the 2015 CDBG Rehabilitation Loan Program and Mutual Agreement between the City of Bloomington and the HRA.

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**Attachments:**

2015 CDBG Loan Program Plan  
FY 2013 Year-End Report  
FY2014 Mid-Year Report  
2015 CDBG Mutual Agreement